

AARDVARK RECYCLING LIMITED

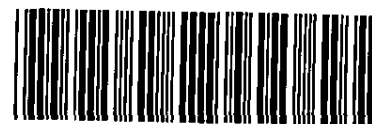
Financial Statements

for the year ended
31 March 2009

A company limited by guarantee and
not having a share capital

BROOKFIELD & CO
18 CONCANON ROAD
LONDON
SW2 5TA

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AARDVARK RECYCLING LIMITED

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for the year ended 31 March 2009

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AARDVARK RECYCLING LIMITED

FINANCIAL STATEMENTS for the year ended 31 March 2009

Name	Aardvark Recycling Limited
Status	Aardvark Recycling Limited is a company limited by guarantee and not having a share capital.
Directors	Doug Teesdale (Appointed 1 July 2008) Alison McLaughlin Sarah Dickinson John Tiltman (appointed 19 February 2009) Joe Tanner
Secretary	Alison McLaughlin
Registered Office	The Grayston Centre 28 Charles Square London N1 6HT
Company registration no	5059536
Bankers	Unity Trust Bank Nine Brindley Place Birmingham B1 2HB
Accountants	Brookfield & Co 18 Concanon Road London SW2 5TA

AARDVARK RECYCLING LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2009

The Directors of the company, present their report and the financial statements of Aardvark Recycling Limited for the year ended 31 March 2009.

OBJECTS, PRINCIPAL ACTIVITY AND ORGANISATION

The company is constituted as a company with charitable objectives, limited by guarantee and not having share capital and is therefore governed by a Memorandum and Articles of Association.

The objects of the Company are:

- (a) To create a platform for community recycling that will enable its member groups to undertake a wide range of recycling operations and to enter into legal contracts with contract awarding bodies;
- (b) The conservation and protection of the (physical and natural) environment by the promotion of sustainable waste management practices in accordance with the Best Practicable Environmental Option (BPEO);
- (c) The provision of education and information services related to sustainable waste management practices;
- (d) The reduction of poverty through the support of initiatives that develop sustainable waste management practices in accordance with the Best Practicable Environmental Option (BPEO).

Principle Activities:

The principle activities of the company are to provide a innovative recycling and waste education programme, aiming to create jobs through raising awareness about environmental and healthy living issues while opening access to a range of services for disadvantaged households.

Years Activities:

This year has been a challenging year for Aardvark Recycling. The company has continued to execute the main priorities of its main funding agencies. Namely, to deliver high-quality estates based recycling services in London by offering full doorstep recycling services to approximately 6000 households on estates. In addition to these services, Aardvark continued its healthy fruit and vegetable box scheme, which is delivered at cost to estates based households. However, during the year, it became evident that Aardvark recycling could not continue to rely on grant funding to maintain its operations and plans have had to be developed to expand the commercial operations of the company.

AARDVARK RECYCLING LIMITED

REPORT OF THE DIRECTORS (cont.) for the year ended 31 March 2009

Future Activities:

Aardvark Recycling will continue to pursue its estates based doorstep recycling services. Aardvark Recycling is working towards expanding its service within the Borough of Lambeth, and indeed is exploring contracts with other central London Local Authorities and commercial waste collection and disposal authorities.

Aardvark Recycling is rapidly expanding its food waste collection and re-processing services. This is primarily in the area of small to medium sized businesses (SMEs). These commercial collection contracts will be a large focus of Aardvark's business development, contributing to un-restricted revenue in the next years to come. To overcome the income deficits that have become evident in the year.

Aardvark Recycling will continue to expand on and explore new healthy living projects to provide to the local communities we work in.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the year and of its results at the end of the year. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with appropriate legislation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AARDVARK RECYCLING LIMITED

**REPORT OF THE DIRECTORS (cont.)
for the year ended 31 March 2009**

DIRECTORS

The Directors who served during the year are shown on page 2 to these statements.

FIXED ASSETS

Details of movements in fixed assets during the year are summarised in note 3 to the financial statements.

INDEPENDENT EXAMINER'S

Brookfield & Co have expressed their willingness to continue in their capacity as the company's independent examiners. A resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Directors on

28/1/2010

for and on behalf of the Directors

JR [Signature]

Brookfield & Co

Chartered Accountants

J A Brookfield B Comm ACA ATII

Consultant J E Pickard BA AIT

INDEPENDENT EXAMINER'S REPORT to the members of Aardvaak Recycling Ltd

We report on the financial statements for the year ended 31 March 2009 which are set out on pages 7 to 12 which have been prepared on the basis of the accounting policies set out on page 9.

Respective responsibilities of the Directors and Independent Examiner

The Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our work, on those statements and to report our opinion to you.

Basis of Independent Examiner's Report

An Independent Examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeking explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material aspects the requirements to keep the accounting records in accordance with section 41 of the Act, and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Brookfield & Co
Chartered Accountants

28/1/2010

Date:

AARDVARK RECYCLING LIMITED

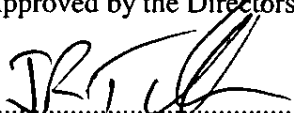
BALANCE SHEET at 31 March 2009

		2009		2008	
	Notes	£	£	£	£
Tangible Fixed Assets	3		116363		205425
Current Assets					
Debtors and prepayments	4	7995		90760	
Cash at bank and in hand		12290		48547	
		<u>20285</u>		<u>139307</u>	
Creditors: Amounts falling due within one year	5	<u>(98334)</u>		<u>(151006)</u>	
Net Current (Liabilities) / Assets			(78049)		(11699)
Total assets less current liabilities			38314		193726
Creditors: Amounts falling due after more than one year	6		(8960)		(22641)
		£	<u>29354</u>	£	<u>171085</u>
Represented by:					
Unrestricted Funds	8		(86005)		(32316)
Restricted Funds	8		115359		203401
Total Funds		£	<u>29354</u>	£	<u>171085</u>

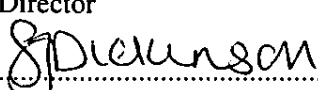
For the year ended 31 March 2009, the Directors consider that the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice under Section 249B of that Act has been deposited in relation to its accounts for the period.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company's affairs at 31 March 2009 and of its result for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. The Directors have taken advantage in the preparation of these accounts of special exemptions available to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Directors and signed on their behalf


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Director


.....

Director

The notes on pages 9 to 11 form part of these accounts

Date 28/1/2010

Date 28/01/10

Company Number 5059536

AARDVARK RECYCLING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2009

			2009	2008
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Incoming resources from generated funds				
Grant funding				
- CRED Revenue	-	-	-	37576
- Enhance - Capital	-	-	-	160339
- ISB Capital	-	1000	1000	31647
- ISB Revenue	-	119359	119359	171221
- Urban II Capital	-	-	-	49135
- Urban II Revenue	-	26084	26084	115309
- Metropolitan Police			-	715
Earned income	287100	-	287100	31167
	287100	146443	433543	597109
Investment income				
- Bank Interest receivable	12	-	12	1161
Total incoming resources	287112	146443	433555	598270
Resources expended	(340801)	(234485)	(575286)	(471266)
Net movement in funds	(53689)	(88042)	(141731)	127004
Total funds brought forward	(32316)	203401	171085	44081
Fund balances at 31 March 2009	£ (86005)	115359	29354	171085

All the above results derive from continuing activities and there were no recognised gains or losses other than those stated above.

There is no difference between the net movement in funds stated above, and its historical cost equivalent.

The notes on pages 9 to 11 form part of these accounts

AARDVARK RECYCLING LIMITED

DETAILED ANALYSIS OF RESOURCES EXPENDED for the year ended 31 March 2009

	2009	2008
	Total	Total
	£	£
<u>Resources expended</u>		
Promotion and Marketing	4543	6978
Staff Costs	256465	222677
Direct Costs	63938	34525
Other office costs	7788	9380
Depreciation	43880	73027
Professional fees	38244	26913
Training	552	3738
Travel and subsistence	1466	1204
Vehicle running costs	13153	15976
Premises costs	79625	68470
Insurance	19850	8378
Total resources expended	<u>530104</u>	<u>471266</u>

AARDVARK RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2008

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and on a going concern basis, which is dependent upon the availability of adequate continued funding. The nature of the company's funding is inherently uncertain as it is only agreed by the funding bodies every one to three years. Should grant funding be discontinued in future years, the company would have to find other sources of funding, or significantly curtail its activities.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on a straight line basis:

Motor Vehicles 33.33% per annum

Waste Processing Equipment 25.00 % per annum

Office Furniture and Equipment 25.00 % per annum

c) Incoming resources

Grants are credited to the Statement of Financial Activities in the period in which they are received. Other incoming resources are credited to the Statement of Financial Activities on a receivable basis, except when donors specify that the income given to the charity must be used in future accounting periods, in these cases the income is deferred until those periods.

d) Restricted and Unrestricted Funds

The accounts distinguish between restricted and unrestricted funds. Restricted funds are received from donors and are subject to restrictions on the purposes for which they may be used. Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the company for expenditure or appropriation to reserves for internally designated purposes.

e) Resources Expended

Expenditure is charged in the Statement of Financial Activities on an accruals basis. Resources expended include attributable VAT which cannot be recovered.

Finance Leases

Assets acquired under finance leases are capitalised in the balance Sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such arrangements less interest not yet due are included in creditors. Interest on such arrangements is charged to the Statement of Financial Activities over the terms of each agreement.

AARDVARK RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2009

2. Taxation

Subject to agreement with the Inspector of Taxes, the company is exempt from the payment of any Taxes to the extent it has charity objectives, and therefore is not liable for Income Tax or Corporation Tax on income derived from its charitable activities. The company does not have a liability to register for VAT.

3. Tangible Fixed Assets

	Vehicles	Waste Processing Equipment	Office Furniture and Equipment	Total
	£	£	£	£
Cost				
Balance at 1 April 2008	80352	248857	2009	331218
Additions	-	-	-	-
Balance at 31 March 2009	80352	248857	2009	331218
Depreciation				
Balance at 1 April 2008	54005	71286	502	125793
Charge for the year	26347	62212	503	89062
Balance at 31 March 2009	80352	133498	1005	214855
Net Book Value				
At 31 March 2009	£ Nil	115359	1004	116363
At 31 March 2008	£ 26347	177571	1507	205425

4. Debtors and prepayments

	2009	2008
	£	£
Grant receivable	-	46547
Other debtors	7995	44213
	<u>£ 7995</u>	<u>90760</u>

AARDVARK RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2009

5. Creditors: amounts falling due within one year

	2009	2008
	£	£
Accounts payable	36179	42298
Social Security and other taxes	49171	29119
Finance leases	8980	11320
Deferred Income	-	65374
Other creditors	4004	2895
	<u>£ 98334</u>	<u>151006</u>

6. Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Finance Leases	<u>8960</u>	<u>22641</u>

7. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	1004	115359	116363
Net current liabilities	(78049)	-	(78049)
Creditors falling due after more than one year	(8960)	-	(8960)
Total net assets	<u>£ (86005)</u>	<u>115359</u>	<u>29354</u>

AARDVARK RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2009

8. Movement in funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1 April 2008	(32314)	203400	171086
Incoming Resources	287112	146443	433555
Resources expended	(340801)	(234485)	(575286)
At 31st March 2009	<u>£ (86005)</u>	<u>115359</u>	<u>29354</u>

8. Staff costs

	2009	2008
	£	£
Wages and salaries	229552	203553
Social security costs	21280	19124
	<u>£ 250832</u>	<u>222677</u>

The average equivalent number of full time employees during the year was 9 (2008 - 9).